
FINANCIAL SERVICES REPUBLICAN MORNING CLIPS 12.08.2009

Wall Street Journal: "Banks, U.S. Spar Over TARP Repayment ... Citigroup Inc. and Wells Fargo & Co. are wrestling with the U.S. government over how much capital the banks will be required to raise to exit from the Troubled Asset Relief Program, according to people familiar with the situation."

Wall Street Journal: "Cameron Says Conservatives Won't Put Artificial Cap on Bank Size ... U.K. opposition Conservative Party leader David Cameron said Tuesday that his party wouldn't seek to impose a maximum size on banks judged too big to fail if his party were to win the next general elections due by June 2010."

Wall Street Journal: "Fed: 'The Chairman' Nabs an Emmy ... CBS News's '60 Minutes' program won an Emmy yesterday for its profile of Ben Bernanke, titled 'The Chairman,' aired in March from Mr. Bernanke's hometown of Dillon, South Carolina and from inside the Fed's marble hallways in Washington."

Wall Street Journal: "Rep. Frank Plan Would Further Limit Firms Forced To Pay Into Failure Fund ... A 135-page manager's amendment to the financial overhaul plan that could see a vote on the House floor this week would require fewer financial companies to pay into a fund that would be used to break up and wind down failing financial companies."

Wall Street Journal: "Bernanke Stands Firm on Rates ... Federal Reserve Chairman Ben Bernanke reaffirmed Monday his plan to keep interest rates near zero for 'an extended period' in comments that came one week before central-bank officials meet to discuss monetary policy."

Wall Street Journal: "Use of Cash From TARP Hits Hurdle ... White House officials have concluded that their ability to use Wall Street bailout funds for a new job-creation initiative will be strictly limited by budget rules and the terms of the original bailout legislation, administration and congressional officials said Monday."

Wall Street Journal: "Economic Crisis Ebbs, Systemic Risks Don't ... Markets have bounced back. Economies are recovering. U.S. unemployment is showing signs of easing. But as the worst crisis since the Great Depression appears to be passing, we could be setting the stage for the next one."

Washington Post: "A lonely voice against the Fed now leads a chorus ... Ron Paul is used to going it alone. During 20 years in Washington, the libertarian Republican congressman from Texas has proposed doing away with personal income taxes, federal antitrust laws and the minimum wage."

Washington Post: "Democrats push more mortgage aid ... House Democrats are seeking to tap the government's massive bailout fund to help homeowners who have lost their jobs and are struggling to make their mortgage payments."

NY Times: "Debt Raters Avoid Overhaul After Crisis ... When the financial crisis began, few players on Wall Street looked more ripe for reform than the Big Three credit rating agencies."

NY Times: "Bailout Refund Is All About Pay, Pay, Pay ... Bank of America is paying back \$45 billion in taxpayer-provided bailout money, and the government now says it expects to get back \$200 billion in those funds faster than it imagined. The banks are getting back on their feet, the markets have stabilized, even unemployment isn't as bad as many feared."

LA Times: "Improved TARP forecast could mean \$200 billion to help create jobs ... President Obama is looking to use bailout money that banks are returning to the government to help tackle two of the nation's biggest problems -- unemployment and the budget deficit."

LA Times: "SEC sues 3 former officers of Irvine subprime lender New Century Financial ... Almost three years after New Century Financial Corp. collapsed in the first phase of the mortgage meltdown, three former executives of the Irvine company were accused by regulators Monday of misleading investors as its subprime loan business came unglued."

American Banker: "Fed chief Bernanke maintains cautious approach on the economy ... Despite last week's surprisingly positive report on jobs, Federal Reserve Chairman Ben S. Bernanke remains cautious about the economic recovery and suggested Monday that he would push to keep interest rates near zero for an "extended period.""

USA Today: "Moody's U.S. credit warning spooks world markets ... The United States and Britain must take action soon to get their public finances in order if they want to avoid threats to their top triple-A credit ratings, a leading credit ratings agency said Tuesday, accelerating U.S. and European stock markets' decline."

USA Today: "More on-time credit card payments expected in 2010 ... Consumers are expected to further improve their credit management in 2010, but unemployment will hamper the efforts of many Americans to make their credit card payments on time."

USA Today: "Bernanke: Too early to declare lasting recovery ... Despite some economic improvements, Federal Reserve Chairman Ben Bernanke warned Monday it is still too soon to declare that the budding recovery will last."

USA Today: "Our view on blame for the collapse: New recipe for economy - Fry Bernanke, add political spice ... Americans are in a distinctly foul mood these days. Some folks are angry that the government has done too much to intervene in the economy."

USA Today: "Opposing view: Fed has too many duties ... Chairman Ben Bernanke and I agree that the Federal Reserve should be strong, independent and able to perform its core functions: conducting monetary policy, supervising payment systems and acting as lender of last resort."

Washington Times: "Bernanke cautious on 2010's economic growth ... Although the manufacturing sector has expanded four months in a row and the unemployment rate dipped last month, Federal Reserve Chairman Ben S. Bernanke warned Monday that there still is not sufficient momentum to declare that the nascent economic recovery will be long-lasting."

Washington Times: "New condo financing limits may deter buyers ... New lending rules for condominium buyers are already forcing some developers to change or scrap plans for new projects for fear too many buyers will be shut out."

Washington Times: "Bernanke and golden rule ... Federal Reserve Board Chairman Ben S. Bernanke got hammered during his reconfirmation hearing in front of the Senate Banking Committee last week."

Bloomberg: "Bernanke Low Rates 'Poison' to U.S. Economy, Xie Says (Update1) ... Federal Reserve Chairman Ben S. Bernanke is prescribing "poison" to the U.S. economy by keeping interest rates near zero and fueling a wave of speculative capital that may cause the next global crisis, former Morgan Stanley chief Asian economist Andy Xie said."

Bloomberg: "Bernanke Signals Fed Will Maintain Its Outlook for Low Rates ... The Federal Open Market Committee will probably maintain its outlook for a long period of low interest rates next week as tight credit and high unemployment weigh on the economy, Fed Chairman Ben S. Bernanke signaled."

The Hill: "High-stakes duel between Rep. Paul and chairman Bernanke intensifies ... Rep. Ron Paul and Ben Bernanke are locked in a clash of titans."

Politico: "Republicans warn against TARP spending ... Congressional Republicans are warning Democrats not to use surplus TARP funds for anything but debt reduction."